Industrial Development Authority
Regular Meeting

August 12, 2025 | 7:30 a.m.

Chandler City Council Chambers
88 E. Chicago St., Chandler, AZ
or Webex: 1-602-666-0783
Code: 2664 476 1463 Password: CBpimrBW432



Directors

Vice President Shannon Wilson
Secretary John Lok
Treasurer Lee Kroll
Director Anthony Yang
Director Sunil Das
Director Charles Ertl

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Industrial Development Authority and to the general public that the Industrial Development Authority will hold a REGULAR MEETING open to the public on Tuesday, August 12, 2025, at 7:30 a.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ. One or more Directors may be attending by telephone or via Webex.

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181(711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

Industrial Development Authority
Regular Meeting Agenda - August 12, 2025

Call to Order/Roll Call

Unscheduled Public Appearances

Members of the audience may address any item not on the agenda. State Statute prohibits the Board or Commission from discussing an item that is not on the agenda, but the Board or Commission does listen to your concerns and has staff follow up on any questions you raise.

Approval of Minutes

1. **Minutes of the May 13, 2025 Regular Meeting**
   Move the Industrial Development Authority to approve the minutes from the May 13, 2025 Regular Meeting

Briefing Items and Discussion

2. **Chandler Career Center Grant - 4th Quarter Report - Ms. Lang**

3. **Chandler Next Twenty Economic Vitality Report Grant - 4th Quarter Report - Ms. Lang**

4. **Young Families and Professionals (YFP) Marketing Campaign Grant - 4th Quarter Report - Ms. Lang**

5. **Upcoming Special Election Discussion - Ms. Lang**

6. **May and June, 2025 Financials - Ms. Goucher**

7. **Discussion Regarding a Request Submitted by Intel Corporation for an Extension of the Preliminary Approval of the Authority to issue its Revenue Bonds in an Amount not to Exceed $700,000,000 for Intel Corporation or its Affiliates - Ms. Lang**

Action Agenda

8. **Consideration and Possible Adoption of Resolution No. 2025-03, Granting an Extension of the Preliminary Approval for the Authority to Issue its Revenue Bonds, in an Amount Not to Exceed $700,000,000 for Intel Corporation or its Affiliates - Ms. Lang**

9. **Election of Officers (President) - Ms. Lange**

Member Comments/Announcements

Calendar

10. **Next Meeting Date: September 9, 2025**

Information Items

Adjourn

ITEM 1

Industrial Development Authority **Management Services**

Date:	08/12/2025
To:	Industrial Development Authority
Thru:	Dawn Lang, Deputy City Manager | CFO Kristi Smith, Financial Services Director Julie Goucher, Senior Accounting Manager
From:	Karla Lange, Management Assistant
Subject:	Minutes of the May 13, 2025 Regular Meeting

Proposed Motion:

Move the Industrial Development Authority to approve the minutes from the May 13, 2025 Regular Meeting

Attachments

Minutes 5-13-25

Meeting Minutes
Industrial Development Authority
Regular Meeting

May 13, 2025| 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ

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Call to Order

The meeting was called to order by President Charles Ertl at 7:31 a.m.

Roll Call

Commission Attendance

President Charles Ertl
Secretary Shannon Wilson
Director Lee Kroll
Director Anthony Yang
Director Sunil Das

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
Jenny Winkler, Assistant City Attorney
Karla Lange, Management Assistant

Other Attendees

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP
Emily Abeln, Senior Vice President of Development, Brinshore Development LLC

Absent

Vice President William Nolde
Treasurer John Lok

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Director Kroll moved to approve the April 8, 2025, Regular Meeting Minutes. Secretary Wilson seconded the motion. Motion approved unanimously (5-0).

Briefing Items

2. **Chandler Career Center Grant - 3rd Quarter Report:** Ms. Lang voiced that the 3rd Quarter Chandler Career Center Grant Report was provided to the Board in the agenda packet. She noted that the report does reflect some very positive performance in relation to their FY 2024-25 goals.

   Director Kroll voiced that he was very impressed with the progress of the program.

3. **March 2025 Financials:** Ms. Goucher presented the Financials for March 2025, attached to these minutes as **Exhibit A**.

   Responding to Director Das, Ms. Goucher reported that the funds that are in the cash account at Chase Bank are being held for upcoming grant requests. She continued that approximately $250,000 was recently moved from the cash account to the investment account.

   Ms. Lang offered that the upcoming grant requests will be paid on a reimbursement basis, and they do have to accomplish certain goals before they can request reimbursement, so staff can explore tightening up the balance in the cash account.

   Mr. Sakas reported that the IDA is restricted in the investments it can make with public funds, so the IDA may not be able to achieve what a typical money market account might realize.

   Ms. Lang voiced that the City of Chandler has an investment policy, that IDA also follows. She continued that the Board cannot invest out more than 5 years and are restricted to local investments, but there is a money market option available, and staff can certainly explore moving some funds into that account. She confirmed that this account would likely earn at a lower rate compared to a regular money market.

   Ms. Lang conveyed that there is a Local Government Investment Pool (LGIP), which the city has chosen not to invest in, and neither does the IDA. The city and IDA have utilized a private investment advisor, Public Finance Management (PFM), who manages the investments, based on the city's investment policy, which is available on the city's website.

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4. **Discussion Regarding a Request Submitted by Brinshore Development, LLC, for an Extension of the Preliminary Approval of the Authority to issue its Multi-Family Housing Revenue Bonds in an Amount not to Exceed $55,000,000 for Brinshore Development, LLC or its Affiliates.**

Mr. Sakas reported that Brinshore Development, LLC, has been working diligently on project planning for the proposed multi-family housing project, and one of the steps they will need to accomplish prior to the IDA being able to issue bonds is to be awarded volume cap from the Arizona Finance Authority (AFA). Mr. Sakas noted that the volume cap for this year was oversubscribed, which is very atypical, compared to historical practice – essentially more projects applied for volume cap allocation than was available from the Finance Authority. He continued that Brinshore was at the top of the waiting list, however no one canceled, so they have been working on a strategy to ensure they are in the best position to be awarded next year, in 2026. The advantage for Brinshore to finance the project through bonds issued through the IDA is that it will be exempt from federal income tax, however they need to be awarded volume cap, before any bonds can be issued.

Mr. Sakas continued that Brinshore is requesting that the IDA Board approve an extension to their preliminary approval to accommodate them while they wait for the volume cap award. He noted that extensions have been awarded in the past, most recently to Intel. In the past, this has been accomplished by the board making a motion for approval. This time, the request is more formal, as the board is requested to approve the extension via resolution, which will make it easier to provide proof to the project developers of the board's approval.

Ms. Abeln voiced that Brinshore Development is requesting the extension until November 2026, versus the more typical 6-month timeframe. This extension period lines up with the overall project decision date. She continued that she recently met Greg Ghelfi, Executive Director of the Arizona Finance Authority, who indicated that he expects oversubscribed applications for volume cap next year, as well. She continued that if Brinshore does not get volume cap through the lottery hosted by the AFA in January 2026, there is a pool of volume cap issued at the Director's discretion, which is allocated based on the priorities of the AFA. Ms. Abeln reported that if Brinshore is not allocated volume cap in the lottery, she is hopeful that there is potential to receive it through this discretionary pool.

Responding to Director Kroll, Ms. Lang conveyed that the current residents at the Haven on Hamilton will be relocating to a new complex currently under construction on McQueen Road (between Chandler Rd. and Frye Rd.). Once that move is completed, the building on Hamilton will be demolished, and replaced with the project that Brinshore Development is proposing. The construction on the project located on McQueen Road is scheduled to be completed in April,2026.

Ms. Abeln voiced that the new development is tentatively scheduled to begin the first quarter of 2026.

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Mr. Sakas confirmed that the Board typically considers 6-month extensions, however due to the project timeline, and its alignment with the deadline where the decision will naturally be made as whether the project will be able to move forward, or not, the November 2026 date is being requested.

Ms. Abeln added that she is happy to provide updates to the Board in the interim.

Responding to President Ertl, Mr. Sakas voiced that there is no cost to the Board, if they approve a 9-month extension. He noted that there is a $500.00 fee that is charged to the developer with each extension. The only fee with a variable amount is the Administrative Fee paid to the Board, which varies due to the amount of the bond. He reminded the Board that at the time that preliminary approval was granted, that Brinshore may come back and request to discuss the fee structure once the bond feels more real and sized.

Responding to Director Kroll, Ms. Abeln voiced that if volume cap is not allocated for this project, making Brinshore unable to get the bond financing for this project, it would be up to the landowner, the City of Chandler, as to what they want to do with the project. At that point, they could either sell or hold the land for a period of time until the financing does work out, as the goal is to create additional affordable housing at that site.

Ms. Abeln conveyed that they could potentially apply again for the lottery for volume cap within 2025, however, the approval no longer rolls into the following year. If awarded, Brinshore would be required to close within 180 days, which would be impossible to get drawings prepared and permitting completed, etc. Brinshore's goal is to ideally receive an allocation in January 2026, as the current residents occupying the site will be moved, making the site will be available for demolition, and to begin construction within 180 days from January, when the AFA lottery happens.

Responding to Director Yang, Ms. Abeln noted that there is a significant risk for the developers on these projects, because so much of the financing is out of their control, including interest rates, cost of construction, the current tariff situation, and multiple external market factors. Developers building market-rate housing projects are able to increase the rent to offset these unexpected expenses, however, that is not the case in projects like this, as any increase in cost results in an increase in our gap. She continued that this is an area where Brinshore excels as a developer.

Action Agenda

5. **Consideration and Possible Adoption of Resolution No. 2025-02, Granting an Extension of the Preliminary Approval for the Authority to Issue its Multi-Family Housing Revenue Bonds in an Amount not to Exceed $55,000,000 for Brinshore Development, LLC, or its Affiliates.**

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Secretary Wilson moved to approve Resolution No. 2025-02, granting an extension of the preliminary approval for the Authority to issue its Multi-Family Housing Revenue Bonds in an amount not to exceed $55,000,000 for Brinshore Development, LLC or its affiliates. Director Das seconded the motion. Motion approved unanimously, (5-0).

6. **Request approval of the FY 2024-25 Budget.** Director Kroll motioned to approve the proposed FY 2025-26 budget. Secretary Wilson seconded the motion. Motion approved unanimously, (5-0).

7. **Election of Officers (President, Vice President, Secretary and Treasurer).** Ms. Lange reported that the previous year, the Board approved a nomination of officers based on a rotation of positions. Utilizing the same method, the Board moved to elect William Nolde to President, Shannon Wilson to Vice President, John Lok to Secretary and Lee Kroll to Treasurer, with the others as Directors remaining in rotation. Director Kroll motioned to approve as proposed, and Director Das seconded the motion. Motion approved unanimously, (5-0).

Member Comments/Announcement

None.

Calendar

The next regular meeting will be held on Tuesday, June 10, 2025, at 7:30 a.m.

Informational Items

None.

Adjourn

The meeting was adjourned at 7:59 a.m.

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Charles Ertl, President

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Exhibit A

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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

MARCH 31, 2025

ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 108,770	
TOTAL CURRENT ASSETS		$ 108,770
OTHER ASSETS:		
Investments	1,386,252	
TOTAL OTHER ASSETS		1,386,252
TOTAL ASSETS		$ 1,495,022
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
CAPITAL:		
BEGINNING NET POSITION	$ 1,325,396	
Year-to-date change in net position	166,626	
ENDING NET POSITION		$ 1,492,022

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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
March 31, 2025

	March 31, 2025	9 Months Ended March 31, 2025
OPERATING REVENUES:		
Annual Admin Fees (Intel)	$ -	$ 140,539
Other Revenue	-	10,418
TOTAL INCOME	-	150,957
TOTAL OPERATING REVENUES	-	150,957
OPERATING EXPENSES:		
Refunded Admin Fees	-	6,000
Legal Fees	-	7,418
Miscellaneous (Account Analysis Settlement Bank Charge, IRS Filings)	-	190
Grant Payment	-	9,100
TOTAL OPERATING EXPENSES	-	22,708
OPERATING INCOME (LOSS)	-	128,249
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	5,085	38,377
TOTAL NONOPERATING REVENUE	5,085	38,377
NET CHANGE IN NET POSITION	$ 5,085	$ 166,626
Note 1 - Interest Income (Loss) is as follows:		
Realized interest to date	5,085	38,377

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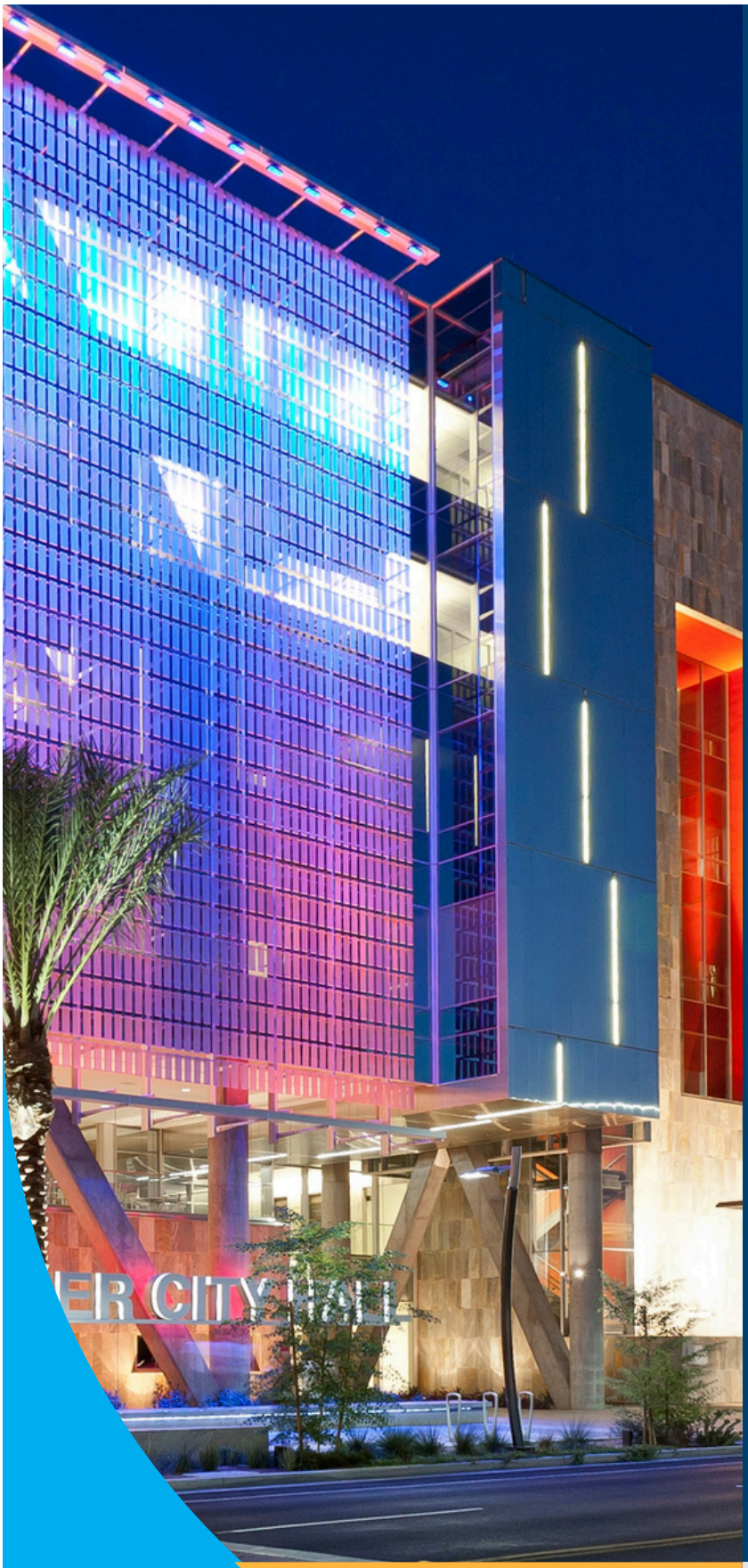
ITEM 2

Industrial Development Authority **Management Services**

Date: 08/12/2025
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
From: Karla Lange, Management Assistant
Subject: Chandler Career Center Grant - 4th Quarter Report

Attachments

Grant Report



IDA Grant Report 5: Chandler Career Center FY2024-25 Q4

SUBMITTED TO:
CHANDLER IDA BOARD

RECIPIENT:
CITY OF CHANDLER ECONOMIC DEVELOPMENT

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Chandler Career Center

As part of our ongoing commitment to enhancing Chandler's local economy through workforce development, this report provides an update on the Chandler Career Center initiatives and performance metrics for Q4 of FY 2024-25.

The data below illustrates our performance in relation to our FY 2024-25 goals:

Performance Measure	Performance from 04/01/25 - 06/30/25	Running Total	FY 2025 Goal
Chandler Companies Utilizing Chandler Career Center	17 ARM Applied Art Productions ATCi Caribou Financial Carvana Catalina Components Chandler Post Acute & Rehab Crowne Plaza San Marcos Resort East Valley JCC Humanitas Family Center Jollibee KeenStack Someburros The Advanced Insurance Group The Mahoney Group The Zippertubing Company Timeero	63 1. 3D Barrier Bags 2. AboutCare 3. Advantest 4. AeroSpec 5. Andretti Indoor Karting & Games 6. Applied Art Productions 7. Applied Materials 8. ARM 9. ArmorWorks 10. ATCi 11. Avnet 12. Axus Technology 13. AZ Liver Health 14. AZ Nutritional Supplements 15. Bashas' Family of Stores 16. Bestway Corporation 17. Black Diamond Advanced Technology 18. Caribou Financial 19. Carvana 20. Catalina Components 21. Chandler-Gilbert Arc 22. Chandler Post Acute & Rehab 23. Cirrus Logic 24. Crowne Plaza San Marcos Resort 25. DCS Consulting 26. Dignity Health East Valley Rehab Hospital 27. East Valley JCC 28. EMD Electronics 29. Everspin Technologies 30. Focus LCDs 31. Gummi World 32. Humanitas Family Center 33. Intel 34. Intra Edge 35. Isola 36. It Takes a Village 37. Jollibee 38. JX Metals USA 39. KeenStack 40. Kovach 41. Laser Components 42. Majestic Neighborhood Cinema 43. Microchip 44. NewVivaMD 45. NXP Semiconductors 46. Oasis Behavioral Health Hospital 47. Penn Foster Group 48. Rogers Corporation 49. Shanti Hospice 50. Someburros 51. Tempe Mechanical 52. The Advanced Insurance Group 53. The Mahoney Group 54. The SPEAK Center 55. The Zippertubing Company 56. Timeero 57. Tokyo Electron 58. Ultra Clean Technology 59. Valleywise Community Health 60. VB Cosmetics 61. VIAVI Solutions 62. Vensure Employer Solutions 63. Walgreens	45
Chandler Companies Job Postings on Chandler Career Center	178	833	200
Job Seekers Utilizing Chandler Career Center	193	946	200
Workforce Development Event Presentations/Partnered Trainings	7 CUSD High School CCC Outreach (BHS) CUSD High School CCC Outreach (CHS) CUSD High School CCC Outreach (HHS) CUSD High School CCC Outreach (PHS) Lunch and Learn #5 MCCCD Summer 2025 Manufacturing, Automation, and Robotics Career Event RR Event for DFC/TXP	21 CUSD High School CCC Outreach (BHS) CUSD High School CCC Outreach (CHS) CUSD High School CCC Outreach (HHS) CUSD High School CCC Outreach (PHS) Lunch and Learn #5 MCCCD Summer 2025 Manufacturing, Automation, and Robotics Career Event RR Event for DFC/TXP Chandler Chamber Small Business Expo Curiosity Cube CUSD Build4Tomorrow Event Lunch and Learn #4 Transferable Skills Workshop Series Lunch and Learn #3 Vensure Employer Solutions Job Fair Lunch and Learn #2 Northrup Grumman Hiring Event Downtown Library Job Center Lunch and Learn #1 Maricopa Community College Advanced Manufacturing Career Event City of Chandler Advanced Manufacturing Career Expo Chandler-Gilbert Community College Semiconductor Technician Bootcamp	6

FY2024-25 Q4 Highlights

During the fourth quarter of Fiscal Year 2024-25, the Chandler Career Center continued to build on its momentum with another quarter of strong engagement and growth. 17 new Chandler-based employers joined the platform, raising the total to 63, with notable additions including ARM, Caribou Financial, Carvana, KeenStack, and Someburros. A total of 178 job opportunities were manually posted on behalf of Chandler-based employers, while 193 new job seekers registered on the platform to explore these opportunities. 7 events were attended this quarter, highlighted by outreach conducted at four Chandler Unified School District high schools and the successful completion of a 5th Lunch and Learn event to support employer engagement. Looking ahead, efforts will prioritize partnership with CUSD's CTE Department and their Mentorship, Internship, and Career (MIC) program, which aims to expand work-based opportunities for students, "boots on the ground" employer outreach to grow the Chandler Career Center platform's employer base and increase public awareness through new billboard advertisements targeting local job seekers.



Chandler Career Center Outreach at Perry High School



Supporting the Maricopa County Rapid Response Team at the STAHLS Warn Notice Event

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Industrial Development Authority **Management Services**

Date: 08/12/2025
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
From: Karla Lange, Management Assistant
Subject: Chandler Next Twenty Economic Vitality Report Grant - 4th Quarter Report

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Attachments

Grant Report



IDA Grant Quarterly Update 1

Chandler Next Twenty Economic Vitality Report

SUBMITTED TO:
CHANDLER IDA BOARD
JULY 28, 2025

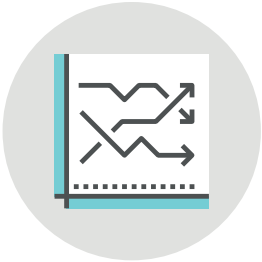
GRANT AWARDEE:
CITY OF CHANDLER
ECONOMIC DEVELOPMENT

CHANDLER
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Project Update

Next Twenty Economic Vitality Report

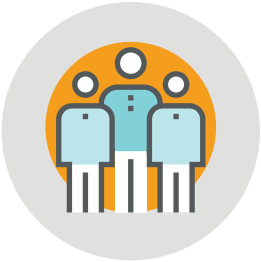
The City of Chandler's Economic Development Division was awarded $150,000 in grant funding to engage Arizona State University (ASU) to prepare a twenty-year economic vitality plan for the city. The Next Twenty report will address multiple topics critical to the city's future economic prosperity and will complement long-term planning efforts being undertaken for the city's 2026 General Plan Update.



Demographic Trends



Strategy Assessment



Workforce Needs



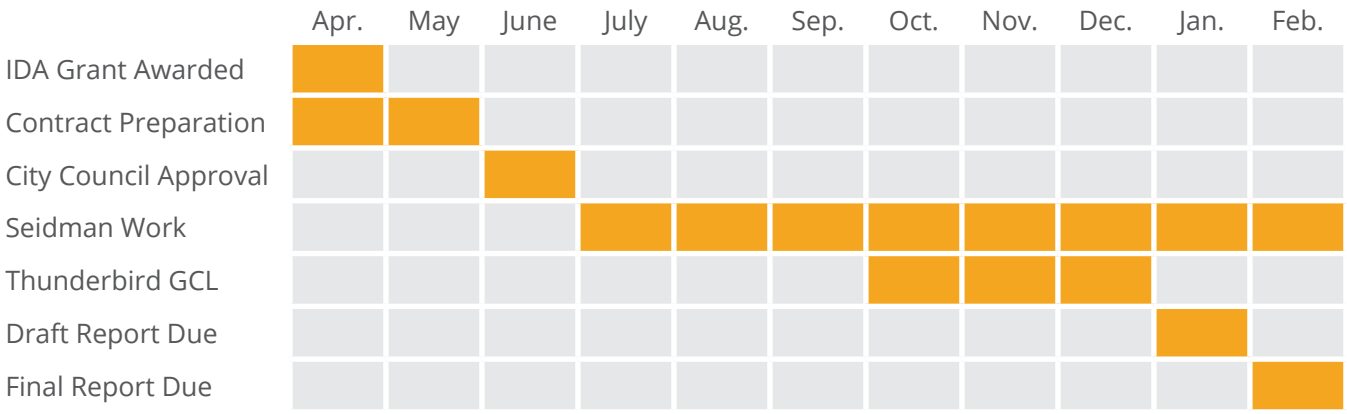
Foreign Direct Investment

Since presenting to the Chandler IDA Board in March and receiving grant award confirmation, the following steps have been taken to move the project forward:

- An intergovernmental agreement between the City of Chandler and ASU was approved by the Chandler City Council on June 12. A copy of the agreement is attached, which includes the scope of work and project timeline. As part of the agreement, ASU is required to provide monthly progress reports. These will be included in future quarterly updates to the Chandler IDA Board.
- The ASU Seidman Research Institute team has begun work on the project, starting with data collection and reviewing previous city reports/studies.
- The project has been confirmed for the Thunderbird School of Global Management's fall 2025 Global Challenge Lab. Their next step is a Q&A call in August. The assigned student team will start work on the foreign direct investment (FDI) element of the economic vitality report in October.

Project Timeline

Below is an updated project timeline. It is expected the report will take approximately six months to complete with delivery in early 2026. Stakeholder engagement is planned to start later this summer and continue into the fall. The Chandler IDA Board is an important stakeholder group and will be invited to participate in this process.



Project Funding

No grant funding has been spent to date. Of the $150,000 awarded, most ($145,000) is allocated to the work that will be performed by ASU Seidman Research Institute. They will invoice the City for costs incurred on a monthly basis, beginning August 1, 2025. The remaining $5,000 will cover reimbursements (e.g., travel for on-site visits) for Thunderbird students working on the FDI piece this fall.

Questions?

We appreciate the Chandler IDA Board's support for this project.

Please contact us if you have questions about the information provided in this quarterly update.



Micah Miranda
ECONOMIC DEVELOPMENT DIRECTOR



Michael Winer
ECONOMIC DEVELOPMENT PROJECT MANAGER

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INTERGOVERNMENTAL AGREEMENT BETWEEN CITY OF CHANDLER, ARIZONA AND ARIZONA BOARD OF REGENTS FOR AND ON BEHALF OF ARIZONA STATE UNIVERSITY'S SEIDMAN RESEARCH INSTITUTE FOR PREPARATION OF A 20-YEAR ECONOMIC VITALITY REPORT

This Intergovernmental Agreement ("Agreement") is entered into 6/12, 2025 ("the Effective Date"), by and between the City of Chandler, an Arizona municipal corporation (the "City"), and the Arizona Board of Regents, a body corporate, for and on behalf of Arizona State University and its L. William Seidman Research Institute, W. P. Carey School of Business ("ASU"). The City and ASU are sometimes jointly referred to as the "Parties" and individually as a "Party."

RECITALS

A. Arizona Revised Statutes ("A.R.S.") §§ 11-951 through 11-954 provide that public agencies may enter into intergovernmental agreements for the provision of services or for joint or cooperative action.

B. The Chandler City Council has passed and adopted a resolution authorizing the Mayor of the City of Chandler to execute this Agreement on behalf of the City.

C. ASU is authorized by A.R.S. §§ 15-1625 *et seq.* to enter into this Agreement and has delegated to the undersigned the authority to execute this Agreement on behalf of ASU.

D. The City proposes to engage ASU to prepare a 20-year economic vitality report ("Report") as more fully described in the Scope of Work set forth in **Exhibit A**, which is attached to and made a part of this Agreement by this reference.

E. ASU is ready, willing, and able to provide the services described in **Exhibit A** for the compensation and fees set forth and as described in **Exhibit B**, which is attached to and made a part of this Agreement by this reference.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained in this Agreement and other good and valuable consideration, the adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Term and Termination.

1.1 The term of this Agreement will commence on the Effective Date and shall continue until the completion of the work set forth in the attached Scope of Work, unless sooner terminated in accordance with the provisions of this Agreement.

Docusign Envelope ID: 9F7ADF9A-F485-4125-9788-E59DBD929468

1.2 Either Party may terminate this Agreement at any time by giving the other Party not less than thirty (30) days prior written notice. If this Agreement is terminated by the City, the City will remain responsible for payment to ASU for all services performed through the date of termination and for reimbursement to ASU of all non-cancelable commitments incurred in the performance of the services.

2. ASU Responsibilities.

2.1 ASU will provide the services described in the Scope of Work attached as **Exhibit A**.

2.2 ASU will work diligently and make reasonable efforts to complete the Scope of Work, generally following the Project Timeline attached as **Exhibit C**, and issue a final Report by February 1, 2026. ASU shall provide the City with updates as described in the Scope of Work.

2.3 ASU neither makes nor will be deemed to have made any representation or warranty whatsoever (express or implied) regarding any outcome obtained or deliverable delivered hereunder including any outcome desired by City. City understands that it is engaging ASU to undertake an independent analysis based on available data and facts. If City has suggestions for alternative ways to present or interpret information gathered and presented, ASU will consider such requests for a period of 30 days after completion of the Report. ASU reserves the right to express final conclusions in a manner consistent with its interpretation and analysis of the data.

3. City Responsibilities.

3.1 City will support ASU by providing access to historical data and reports about Chandler and by making introductions to key stakeholders to facilitate required stakeholder engagement as further described in the Scope of Work.

4. Compensation and Invoicing.

4.1 Unless amended in writing by the Parties, ASU's compensation and fees as more fully described in **Exhibit B** for performance of the Scope of Work approved and accepted by the City under this Agreement must not exceed $145,000. No additional charges, outside of the approved services budget set forth in **Exhibit B**, will be eligible for payment unless approved in writing by the Parties. ASU shall invoice City monthly for pre-approved services performed. Invoices shall include a brief narrative of the work performed.

4.2 The City will make payment for services within 30 days of the City's receipt of the invoice. ASU bears all responsibility and liability for any and all tax obligations that result from ASU's performance under this Agreement.

5. Notices. All notices or demands upon any Party to this Agreement, and any change in contact information, will be in writing and delivered electronically, in person, or by mail, addressed as follows:

Docusign Envelope ID: 9F7ADF9A-F485-4125-9788-E59DBD929468

To City of Chandler: Economic Development Director City of Chandler P.O. Box 4008 Mail Stop 416 Chandler, AZ 85244-4008 micah.miranda@chandleraz.gov With a copy to: City Attorney City of Chandler P. O. Box 4008 Mail Stop 602 Chandler, AZ 85244-4008 kelly.schwab@chandleraz.gov	To ASU: Arizona State University L. William Seidman Research Institute P.O. Box 874011 Tempe, AZ 85287-4011 Attn: Dr. Anthony Evans, Director anthony.j.evans@asu.edu With a copy to: Arizona State University Attn: Senior Vice President and General Counsel Via Personal Delivery or Overnight Courier Service: 300 E. University Dr., Suite 335 Tempe, AZ 85281-2061 Via U.S. Mail: P.O. Box 877405 Tempe, AZ 85287-7405 Email: ogcmail@asu.edu

6. Indemnification. Each Party (as "indemnitor") agrees to indemnify, defend, and hold harmless the other Party (as "indemnitee") from and against any and all claims, losses, liability, costs, or expenses (including reasonable attorney fees) (hereinafter collectively referred to as "claims") arising out of bodily injury of any person (including death) or property damage, but only to the extent that such claims which result in vicarious/derivative liability to the indemnitee, are caused by the act, omission, negligence, misconduct, or other fault of the indemnitor, its officers, officials, agents, employees, or authorized volunteers.

ASU is a public institution and, as such, any indemnification, liability limitation, release or hold harmless provision set forth in this Agreement will be limited as required by Arizona law, including without limitation Article 9, Sections 5 and 7 of the Arizona Constitution and A.R.S. §§ 35-154 and 41-621.

7. Subcontracting. ASU will not employ, contract with, or use the services of any consultant, special contractor(s), or other third parties (collectively, "Subcontractor") in connection with the performance of its obligations under this Agreement without the prior written consent of the City. ASU will inform the City in writing of the name, proposed service to be rendered, and compensation of Subcontractor, and of any interest ASU may have in the proposed Subcontractor. ASU will require any Subcontractor to agree to the City's standard indemnity and insurance requirements for professional services. Approval shall not be unreasonably withheld upon receipt of written request to subcontract.

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8. Rights in Data. City shall have the use of data and reports resulting from this Agreement without additional cost or other restriction except as may be established by law or applicable regulation. Subject to the foregoing, each Party shall supply to the other Party, upon request, any available information that is relevant to this Agreement and to the performance thereunder.

9. Nondiscrimination and Compliance with Laws. The Parties will comply with all applicable state and federal laws, rules, regulations, and executive orders governing equal employment opportunity, immigration, and nondiscrimination, including the Americans with Disabilities Act. If applicable, the Parties will abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

10. Cancellation for Conflict of Interest. No official, officer, or employee of either Party will have a direct or indirect interest in this Agreement, nor participate in decisions relating to the Agreement as prohibited by law. The Parties hereto acknowledge that this Agreement is subject to cancellation pursuant to the provisions of A.R.S. § 38-511.

11. Service Marks and Trademarks. ASU shall see to it that all marketing materials created for the Report clearly communicate that it is sponsored by the City. Except for the foregoing, neither Party will use any service marks, trademarks, trade names, logos, or other identifying names or marks of the other Party without the express, prior, written approval of the other Party. The use of any names or marks must comply with the requirements of the Party that owns the mark, including using the "®" indication of a registered trademark.

12. Arbitration. Per A.R.S. § 12-1518, the Parties agree to arbitrate disputes filed in Arizona Superior Court that are subject to mandatory arbitration pursuant to A.R.S. § 12-133.

13. Legal Worker Requirements. The Parties will comply with the applicable requirements of A.R.S. §41-4401.

14. No Israel Boycott or Forced Labor of Ethnic Uyghurs. The Parties will direct all contractors to comply with the applicable requirements of A.R.S. § 35-393.01 and A.R.S. § 35-394.

15. Records. ASU will maintain complete, timely and accurate records of its activities and work under this Agreement. ASU agrees to retain all records relating to this Agreement for a period of five years after the termination of this Agreement, and to make all such records available for inspection and audit by the City or its representative upon reasonable advance notice and during normal business hours during the term of this Agreement.

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16. Relationship of the Parties; Similar Services. Each Party is an independent contractor and is independent of the other Party. Under no circumstances will any employees of one Party be deemed the employees of the other Party for any purpose. This Agreement does not create a partnership, joint venture, or agency relationship between the Parties of any kind or nature. This Agreement does not create any fiduciary or other obligation between the Parties, except for those obligations expressly and specifically set forth herein. Neither Party will have any right, power, or authority under this Agreement to act as a legal representative of the other Party. Neither Party will have any power to obligate or bind the other or to make any representations, express or implied, on behalf of or in the name of the other in any manner or for any purpose whatsoever contrary to the provisions of this Agreement. ASU students are not deemed to be employees of the City by virtue of this Agreement. Each Party acknowledges that the relationship of the Parties hereunder is non-exclusive.

17. Entire Agreement; Severability. This Agreement contains the entire understanding between the Parties concerning the subject matter of this Agreement and supersedes any and all prior understandings, agreements, representations, and warranties, express or implied, written or oral, between the Parties concerning the subject matter of this Agreement. The Parties agree that should any part of this Agreement be held to be invalid or void, the remainder of the Agreement will remain in full force and effect and will be binding upon the Parties.

18. Amendments and Waivers. No waiver, amendment or modification of this Agreement will be valid or binding unless written and signed by the Parties. Waiver by either Party of any breach or default of any clause of this Agreement by the other Party will not operate as a waiver of any previous or future default or breach of the same or different clause of this Agreement.

19. Assignment. Neither Party will assign or transfer any interest in this Agreement without the prior written approval of the other Party. Any attempted assignment in violation of this provision will be null and void. Subject to the foregoing, this Agreement will be binding upon the permitted successors and permitted assigns or other permitted transferees of the Parties.

20. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Arizona, without regard to its conflict of laws principles. Any proceeding arising out of or relating to this Agreement will be conducted in Maricopa County, Arizona. Each Party waives any objection it may now or hereafter have to venue or to convenience of forum.

21. Force Majeure. Neither Party will be liable for failure to perform any obligation under this Agreement if such failure is directly caused by a Force Majeure Event. A "Force Majeure Event" means an event or circumstance that is beyond the reasonable control and without the fault or negligence of the Party impacted, and that could not have been prevented by the reasonable diligence of the Party but expressly excludes a Party's payment obligations under this Agreement. Without in any way limiting the foregoing, a Force Majeure Event may include, but is not restricted to, acts of God or of a public enemy, acts of the Government in either its sovereign or contractual capacity, war, riots, fires, floods, epidemics or pandemics, mass health issues or disease, quarantine restrictions, strikes or labor difficulties, civil tumult, freight embargoes, natural disasters, unusually severe weather, a failure or disruption of utilities or critical electronic systems, acts of terrorism, mass shootings or other emergencies that may disrupt the operations of a campus or facility.

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22. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or will be construed to confer upon any person or entity, other than the Parties and their respective successors and assigns permitted by this Agreement, any right, remedy, or claim under or by reason of this Agreement.

23. Recitals and Exhibits. All recitals herein, and all exhibits attached hereto and referred to herein, are integral and material parts of this Agreement.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument, and photocopy, facsimile, electronic and other copies will have the same effect for all purposes as an ink-signed original.

[SIGNATURES ON NEXT PAGE]

Docusign Envelope ID: 9F7ADF9A-F485-4125-9788-E59DBD929468

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date written above.

City of Chandler

By Kevin Hartke
Kevin Hartke
Mayor

ATTESTED TO:

Dana R. DiLong
City Clerk

Arizona Board of Regents for and on behalf of Arizona State University

By
Its EVP and University Provost

INTERGOVERNMENTAL AGREEMENT DETERMINATION

This Intergovernmental Agreement between the City of Chandler and the Arizona Board of Regents, for and on behalf of Arizona State University, has been reviewed pursuant to A.R.S. § 11-952 by the undersigned, who have determined that it is in the proper form and is within the power and authority granted under the laws of the State of Arizona.

APPROVED AS TO FORM:

Jenny Winkler for
City Attorney

APPROVED AS TO FORM:

Office of General Counsel,
Arizona State University

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EXHIBIT A
SCOPE OF WORK

The purpose of this Report is to establish a vision for the City's economic growth over the next 20 years and provide recommendations that will help build a path toward a vibrant future. ASU shall perform the following professional services and tasks to complete the Report.

Benchmarking

- ASU will review previous economic plans, studies, and other related information provided by the City to ensure the Report and strategies recommended therein build on existing plans, where relevant. To the degree possible, the City will make available local data requested by ASU, understanding ASU may have access to better and more convenient sources of data than the City. Any gaps in data identified by ASU deemed necessary to inform the establishment of tactics will be discussed with the City.

Demographic Analysis

- ASU in collaboration with the City will source relevant historical data about Chandler. This will include analysis of the following:
    - Demographic Profile: trends in population, household size, median age, age groups, household income, property ownership, skills gaps, unemployment, underemployment, and race, among other factors.
    - Educational Data: K-12 school provision and enrollment, test scores by school district, school grade ratings, high school graduation rates, community college and university provision, and the population's level of educational attainment, including key subgroups (e.g., Latino residents).

Stakeholder Engagement

- Create an online survey and promote it (via email outreach) to a list of Chandler-based businesses identified by the City.
- Conduct 12 in-depth interviews (in-person or by phone) with key industry corporate executives, entrepreneurs, civic leaders, and other community stakeholders identified by the City.
- Moderate two resident stakeholder group engagement sessions to capture visions on Chandler's future for incorporation in the final Report.

SWOT Analysis

- Identify major strengths, weaknesses, opportunities, and threats to the City's long-term economic vitality.
- Compare Chandler's economy to a peer group of three competitive markets, chosen in consultation with the City.
- Evaluate the resilience of the City's target industries and risks associated with their stability and growth in Chandler.

Economic Snapshot

- Prepare an overview of how Chandler's economy has grown over time.
- Discuss how the City's five employment corridors contribute to Chandler's economy.
- Implement an IMPLAN analysis of the historical contribution of the State of Arizona's five key target industries to the Chandler economy (Aerospace and Defense; Bioscience

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and Health Care; Business and Financial Services; Manufacturing; Technology and Innovation). This analysis is to encompass direct and indirect/induced (multiplier) effects. The impacts will be expressed in terms of total employment, total labor income, and total State GDP contribution.

- Discuss Chandler's growth to date in comparison with five other cities/regions, chosen in consultation with the City.

Urban Planning

- Consider the implications of falling land availability as the City approaches build out, including the following areas of interest:
  - Residential and commercial property prices.
  - Benefits of rezoning to allow for higher-density infill and redevelopment projects.
  - Comparisons with the development of three other cities/regions, chosen in consultation with the City.
- ASU is to consult with the City's Planning Division to avoid conflict with any urban planning goals in the City's 2026 General Plan.

Workforce Development and New Resident Recruitment Strategies

- Based on the challenges identified in the Demographic Analysis, consider ways to encourage new people to relocate and work in Chandler. Include a summary of:
  - Current and future commute times for residents to their place of work.
  - The historical appeal of Chandler as a place to live and work.
  - Ways in which the City can provide a quality of life that will be attractive to current and future residents.
  - The anticipated future workforce needs of Chandler businesses.
  - Ways in which those future workforce needs can be met from current and future residents.
  - Local initiatives and partnerships to position Chandler as the place to live, work, and play to attract people from elsewhere in Arizona and outside the state.

Taxation

- Drawing from the challenges identified in the Demographic Analysis, compare the potential future investment needs of the City with its projected tax base.
- Discuss how the City could be impacted by proposed State legislation that would eliminate municipal revenue sources (e.g., ban on levying grocery taxes) and the sunsetting of State programs that support investments made by the City (e.g., A.R.S. §§ 42-5032.02, which allows municipalities to seek a reimbursement of costs for a qualified manufacturing building and other infrastructure from Arizona Department of Revenue transaction privilege tax revenues collected from contractors involved in the building improvement).

Foreign Direct Investment (FDI) Attraction Strategies

The City is engaging the Thunderbird School of Global Management, through its Global Challenge Lab, to conduct an international analysis of geographies the City should target for FDI opportunities and prepare a five-year implementation plan with budget. ASU is to coordinate with Thunderbird representatives to ensure their analysis is integrated into the final Report, supplementing their insights on an as-needed basis. To complement Thunderbird's analysis, ASU will also provide:

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- A discussion of the broader macroeconomic trends with respect to FDI.
- Identification of the various sources for FDI currently received within the greater Phoenix metropolitan area.
- Insights on potential future changes to FDI trends.
- An evaluation of the vulnerability of Chandler's economy to changing FDI trends.

Goals and Recommendations

Informed by the research, analysis, stakeholder feedback, and findings from the other elements of the Scope of Work, this section of the Report will detail:

- Five big projects to build the foundation for Chandler's continued economic prosperity.
- Three to five recommended actions to be taken by the City to accomplish each project.

Final Report

- The final deliverable of this project is a 20-year economic vitality report that establishes a vision and specific recommendations for the City.
- ASU is to serve as the author and editor of the Report and is responsible for commissioning any professional graphic design work necessary to complete the Report. The City will not pay any subcontractor fees outside of what is included in Exhibit B.
- ASU is to deliver a draft of the Report on or before January 10, 2026. The City will review and provide comments on the draft within 10 business days.
- ASU is to deliver the final Report on or before February 1, 2026.
- ASU will deliver the final Report in multiple formats for use by the City:
    - A camera-ready file for printing.
    - An electronic version for distribution online or via social media channels.
    - A summary presentation version in PowerPoint format.

Progress Reports

- ASU will provide the City with monthly and quarterly reports detailing progress made toward completing the Scope of Work. Reports will be due on the following dates:
    - August 31, 2025
    - September 30, 2025
    - October 31, 2025
    - November 30, 2025
    - December 31, 2025
- ASU will provide two Report progress presentations to relevant City boards and commissions (e.g., Economic Development Advisory Board and Industrial Development Authority Board) upon request by the City. The City will provide sufficient notice for ASU to confirm availability and prepare for the presentations.

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EXHIBIT B
FEE SCHEDULE

The fee below is inclusive of all costs associated with performance of services described in the Scope of Work.

20-Year Economic Vitality Report $145,000

ASU will invoice the City for costs incurred according to the following schedule:

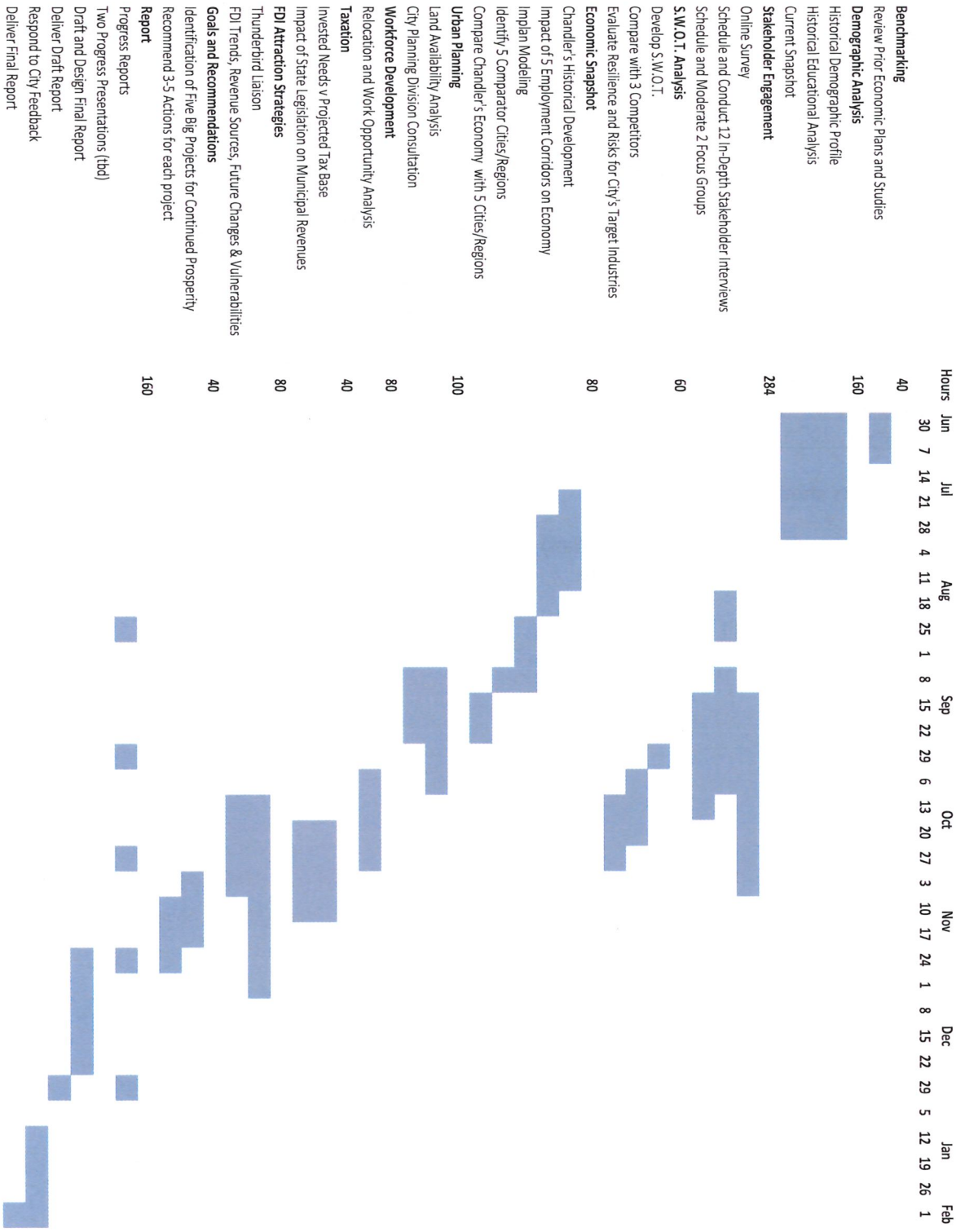
Invoice Date	Payment Due
August 1, 2025	August 31, 2025
September 1, 2025	October 1, 2025
October 1, 2025	October 31, 2025
November 1, 2025	December 1, 2025
December 1, 2025	December 31, 2025
January 1, 2026	January 31, 2026
February 1, 2026	March 3, 2026

All payments should be issued to:

Angela Phillips (Administrative Assistant)
L. William Seidman Research Institute
P.O. Box 874011
Tempe, AZ 85287-4011

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EXHIBIT C
PROJECT TIMELINE



CHANDLER arizona
Community of Innovation

Industrial Development Authority **Management Services**

Date: 08/12/2025
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
From: Karla Lange, Management Assistant
Subject: Young Families and Professionals (YFP) Marketing Campaign Grant - 4th Quarter Report

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Attachments

Grant Report



IDA Grant Quarterly Update 1

Young Families and Professionals (YFP) Marketing Campaign

SUBMITTED TO:
CHANDLER IDA BOARD
July 28, 2025

PREPARED BY:
CITY OF CHANDLER
ECONOMIC DEVELOPMENT

CHANDLER arizona

Q1 Status Update
YFP Community Attraction Campaign

Since receiving grant funding approval in March 2025, the City of Chandler's Economic Development Division has been working on a Request for Proposal (RFP) to secure a qualified full-service marketing agency for a multi-channel campaign targeting young families and professionals.

While the RFP was initially scheduled for release in May or June, the timeline was adjusted to align with the ongoing 20-year Economic Vitality Report, developed in partnership with ASU's Seidman Research Institute and Thunderbird School of Global Management. This comprehensive report will analyze key demographic trends, and its findings will help inform and strengthen the campaign strategy. A draft of the report is expected in December 2025, with the RFP anticipated to be released by late December or early January 2026.

In the meantime, we will continue collaborating with our school district partners and community stakeholders to finalize campaign concepts. Internal research efforts, including our online listening audit, will also remain ongoing to support the campaign's development.



Update On Project Team

As a reminder, the Economic Development Division will manage the project and work performed by the selected marketing agency. The chosen agency will serve as the lead in planning overall campaign strategy and execution, which will also be done in collaboration with Chandler Unified School District, Mesa Public Schools, Kyrene Elementary School District and now also Tempe Union High School District leadership. All school district partners have overlapping service boundaries within the City of Chandler.

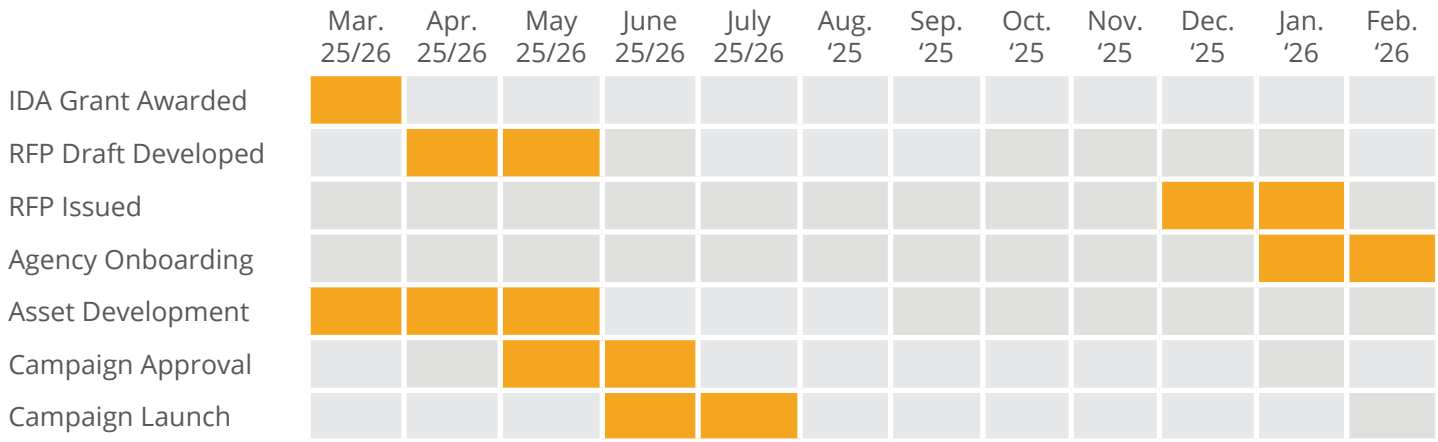
Update On Project Timeline

Upon recommendations received from the Economic Vitality Report, the city will quickly work to issue a request for proposal to identify a qualified marketing agency to help strategize and execute this campaign.

Once an agency is selected, we anticipate it will take two to three months to perform market research and develop a draft campaign strategy with supporting story board concepts for approval by city management and key project stakeholders. Once approved, initial asset production would begin.

An updated tentative project timeline is provided below.

As a reminder, the success of this campaign would be evaluated throughout the year and the Economic Development Division would report on traction gained. It is expected the campaign would span several years as it is focused on a challenge that cannot be fully addressed in the near-term.



Update On Campaign Budget

The City of Chandler's Economic Development Division received $150,000 in grant funding from the Chandler IDA Board. Chandler Unified School District, Mesa Public Schools, Kyrene Elementary School District and Tempe Union High School District have each committed to contributing $10,000. Staff is working with the city's management services department to issue invoices and collect partner contributions.

Reminder: IDA grant funding is only being sought for the initial year.

	To Be Invoiced	Funding Received	Est. Total Campaign Funds
IDA Board Funding Recieved	$0	$150,000	$190,000
District Funding Recieved	$ 40,000	$0	

Questions?

We appreciate the Chandler IDA Board's continued partnership.

Please contact us if you have questions about the information provided in this quarterly update.



Micah Miranda
ECONOMIC DEVELOPMENT DIRECTOR



Chelsey Faggiano
ECONOMIC DEVELOPMENT PROJECT MANAGER



CHANDLER arizona
Community of Innovation

Industrial Development Authority **Management Services**

Date: 08/12/2025
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
From: Karla Lange, Management Assistant
Subject: Bond Election Discussion

Attachments

Special Election Presentation





Fall 2025 Special Bond Election



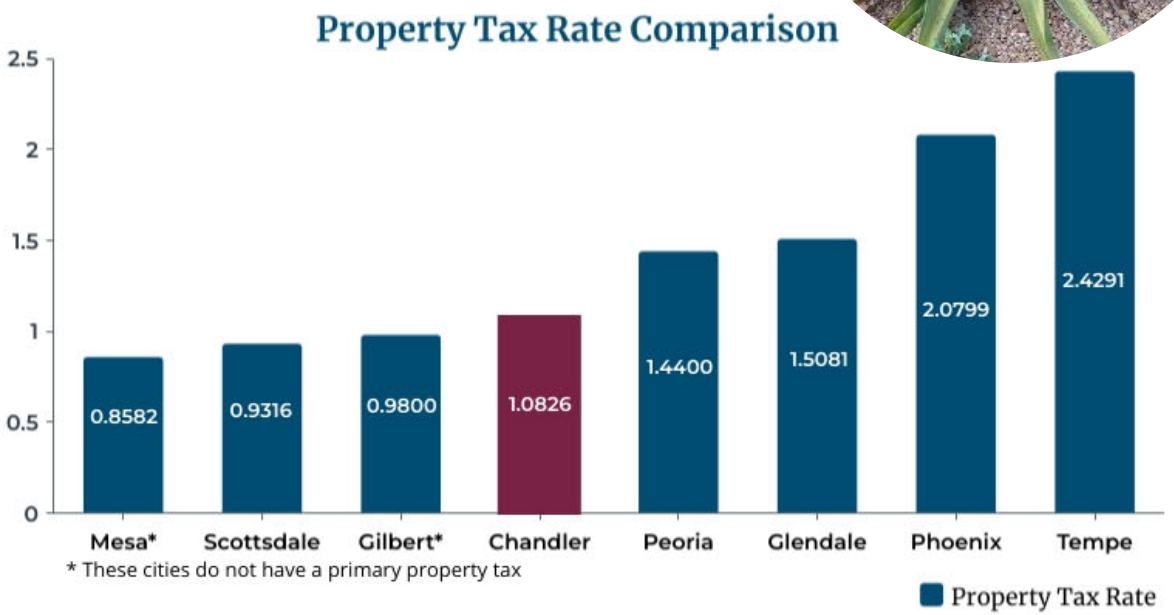


CHANDLER arizona

Purpose of Bond Election



- Selling bonds is a common practice to fund capital/infrastructure needs in a community
- State law requires property taxpayers to authorize selling ad-valorem debt or General Obligation (GO) Bonds through receiving “bond authorization”
- Ensures transparency with the public
- As the city ages and gets closer to build-out, much of the infrastructure must be maintained or replaced to continue to provide a great quality of life for residents
- A bond election allows the city to continue its Capital Improvement Plan (CIP) through additional bond authorization





Why Bonds are Important as a Financing Tool

Provides capital financing options for large projects when other funding sources are limited

Allows debt costs to be paid by existing and new taxpayers that enjoy use of the capital asset over time

Bond Authorization can be utilized through the sale of bonds over time as large capital community needs are identified

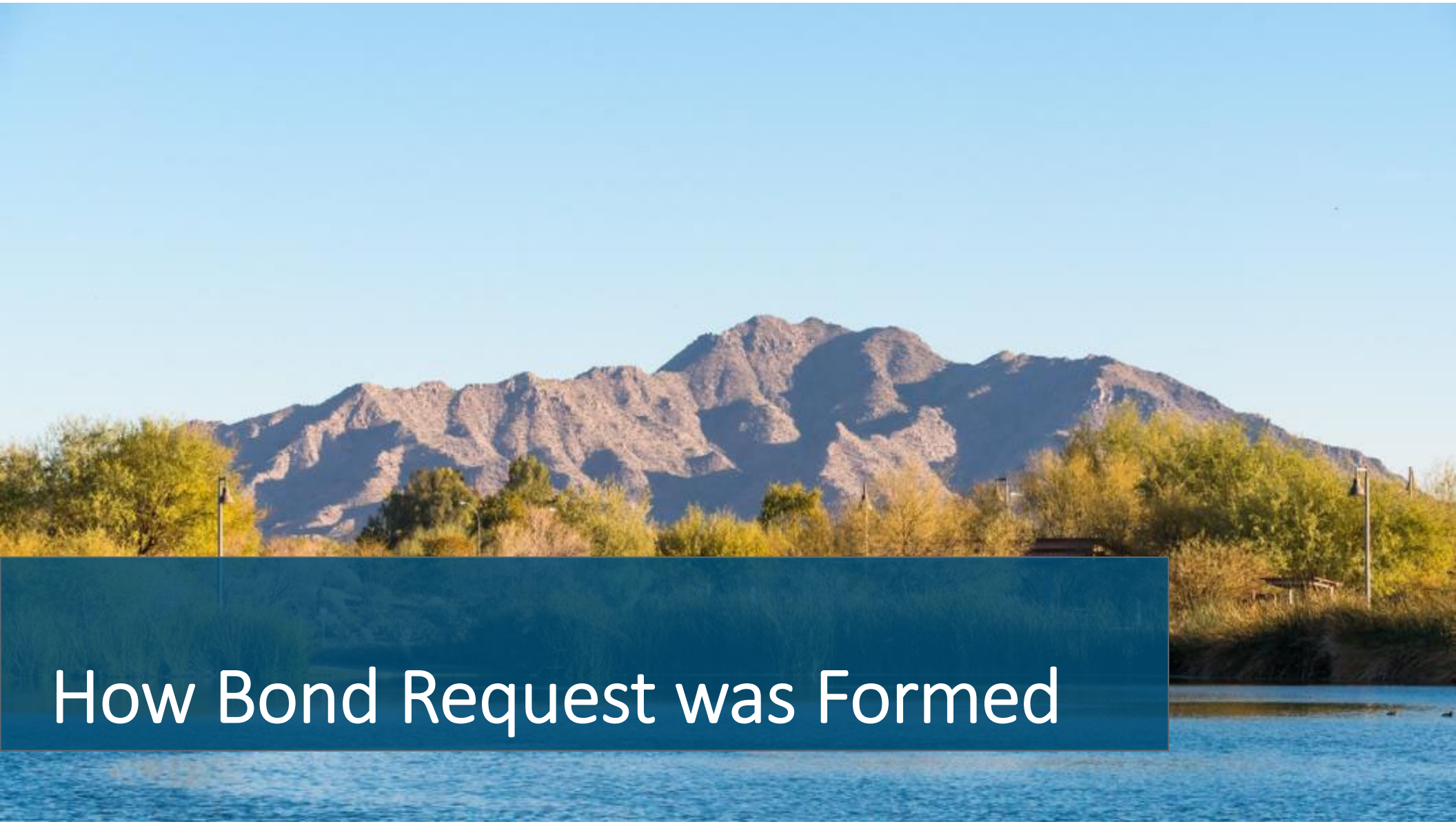
Chandler maintains AAA bond ratings that result in low-cost of borrowing to fund needed community capital, which correlates to lower taxes

Need for Bond Election

Chandler's capital and infrastructure needs exceed the remaining bond authorization required to fund the City's 10-year Capital Improvement Plan

Last bond election was held in 2021 prior to unprecedented inflation





How Bond Request was Formed

Resident Bond Exploratory Committee

Steering Committee:

Jay Tibshraeny, Chair

Garry Hays, At Large Member

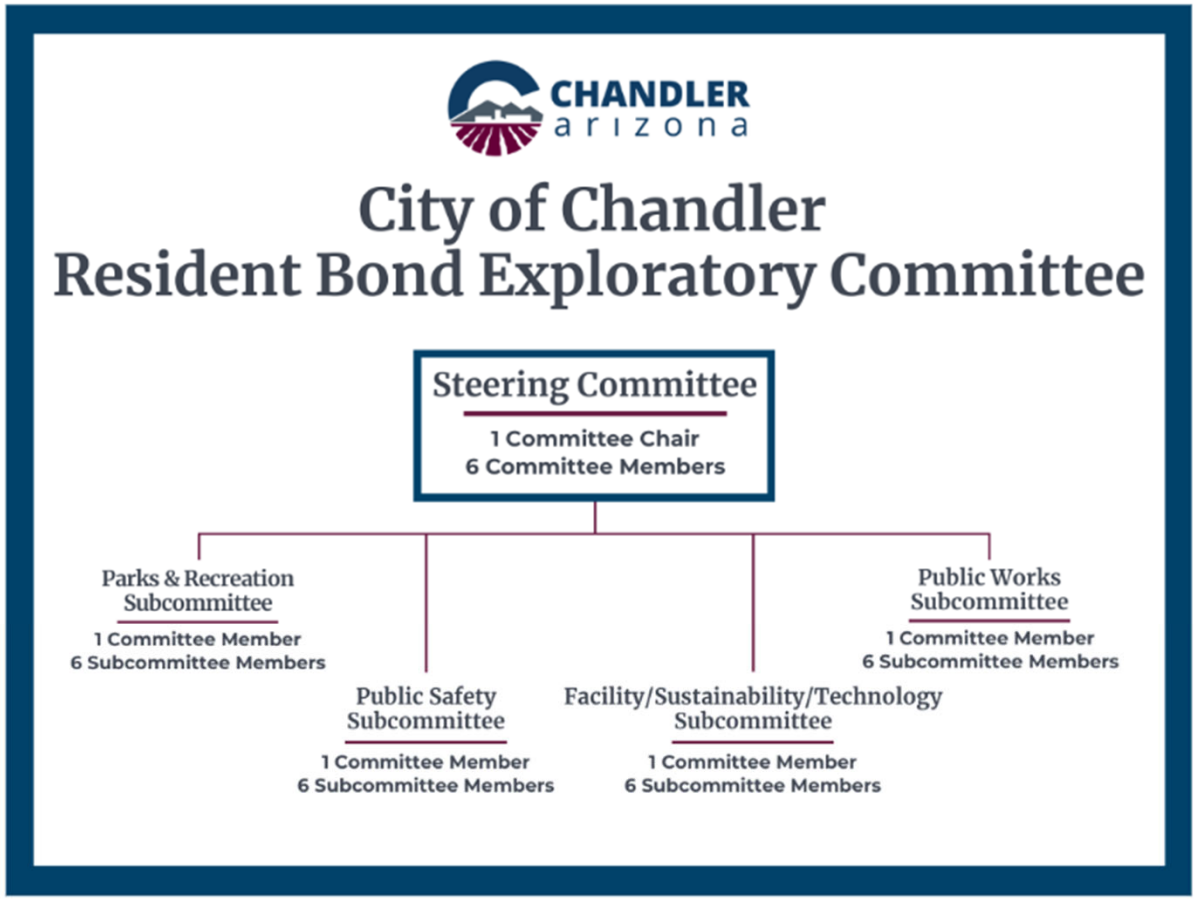
Kari Zurn, At Large Member

Graig Gilbert, Facilities, Sustainability and Technology Subcommittee Chair

Nina Mullins, Parks & Recreation Subcommittee Chair

Rick Heumann, Public Works Subcommittee Chair

Trinity Donovan, Public Safety Subcommittee Chair



Citizen Bond Exploratory Committee Purpose

To provide recommendation to City Council of bond authorization needed to support important public capital/infrastructure based on the highest priorities



Process Timeline



Sep. 12, 2024
Mayor and Council approved formation of Committee and members

Sep. 16, 2024
Committee Kick-off

Oct.-Nov. 2024
Committee meetings take place and review final recommendations with finance

Dec. 2024
Subcommittees make recommendations to Steering Committee

Jan. 2025
Projects reviewed with finance and bond counsel to form recommendations to Mayor and Council

Jan.-Feb. 2025
Draft report prepared

Feb. 20, 2025
Committee Chair reports to Mayor and Council on recommendations and presents executive report

April 10, 2025
City Council discussion of recommendations at work session

April 24, 2025
Call for Bond Election for November 4, 2025 election

June 7, 2025
Ballot language given to Maricopa County

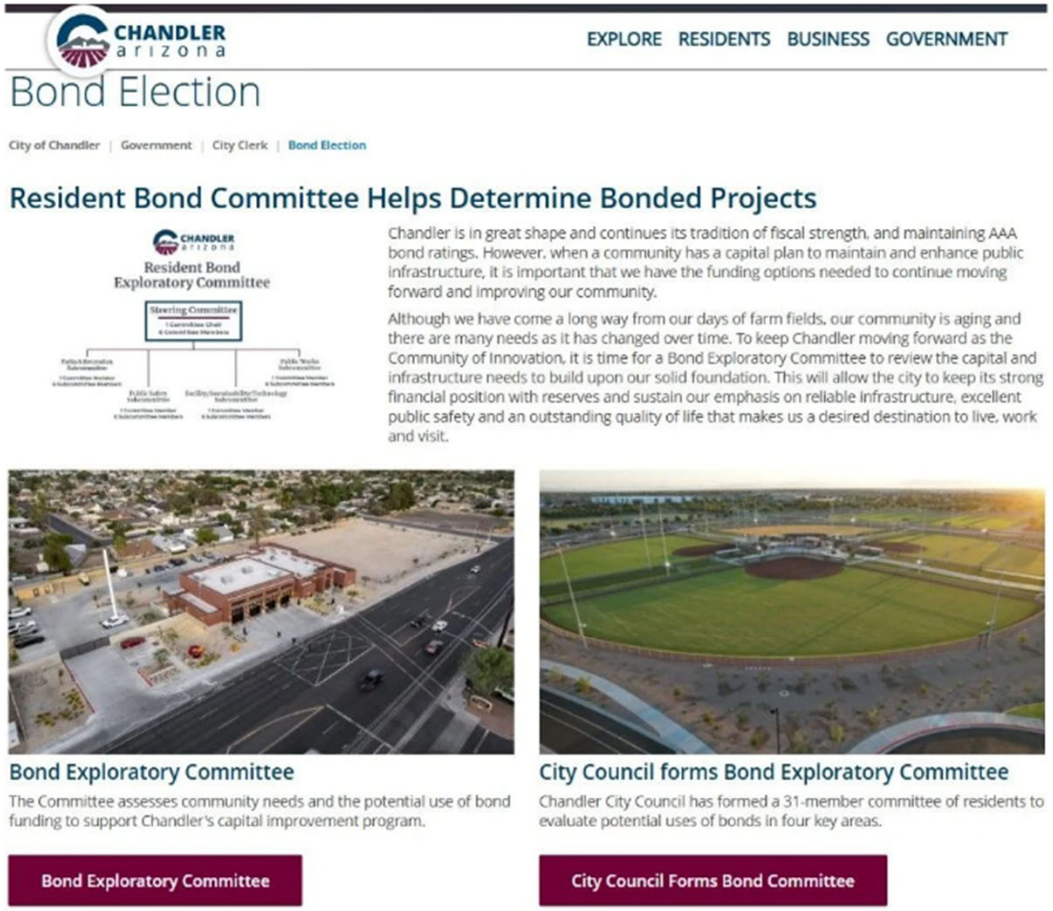
Aug. 6, 2025
Arguments Pro/Con filed with City Clerk

Sep. 23, 2025
Sample Ballot/ Informational Pamphlet mailed to voters before election

Nov. 4, 2025
Election Day

Communication Available to all Voters

- A bond election website is available as the central source for voter information
  - **Chandleraz.gov/bondelection**
- Social media posts and news articles have been and will continue be released
- Additional community outreach and presentations are occurring



Resident Bond Exploratory Committee Recommendation

Over a period of five months, the Resident Bond Exploratory Steering Committee reviewed and evaluated 37 possible bond projects with an estimated total cost of $728,095,600

Prioritized fiscal conservancy by focusing on the highest-need projects

Final recommendation includes 24 projects with a $475,000,000 bond need in the areas of Fire, Police, Streets, and Parks and Recreation on the November 2025 special bond election

The city projects NO increase to the property tax rate. The new bonds are timed with retiring debt, which the city projects will keep the secondary property tax rate stable at $0.87 per $100 of assessed valuation.



Fall 2025 Special Charter Election





Amendment 1 – Term Limits

Ballot Tagline:

"Shall the City Charter be amended to clarify term limits for councilmembers and mayor, including limits of two consecutive four-year terms for each office, sixteen consecutive years as a combination of councilmember and mayor, establish limits that may apply when there are two years or less between service as a councilmember and mayor, clarify a limitation on the eligibility of members who resign, and eliminate outdated language?"



Amendment 2 – City Manager Terms and Severance

Ballot Tagline:

"Shall the City Charter be amended to allow the city council to establish the term of the city manager as the council deems appropriate and the amount of severance pay in the event of the manager's termination?"

Visit Chandleraz.gov for more information

https://www.chandleraz.gov/CharterAmendment

Next Steps

Date	Description
☑ February 20, 2025	Bond Steering Committee recommendations report finalized. Briefing to City Council by Steering Committee Chair at Work Session
☑ April 10, 2025	City Council discussion of recommendations at Work Session
☑ April 24, 2025	By resolution the City Council Calls for an Election and approves ballot language by deadline of May 8, 2025
☑ June 7, 2025	Ballot language submitted to Maricopa County
☑ July 7, 2025 - August 6, 2025	Arguments Pro/Con filed with City Clerk
September 23, 2025	Sample Ballot/Informational Pamphlet mailed to voters before election
October 6, 2025	Last day for voters to register for election
October 8, 2025	First day to mail out ballot
November 4, 2025	Election Day
November 24, 2025	Deadline for City Council to canvas the election



Questions?

CHANDLER arizona
Community of Innovation

Industrial Development Authority **Management Services**

Date:	08/12/2025
To:	Industrial Development Authority
Thru:	Dawn Lang, Deputy City Manager | CFO Kristi Smith, Financial Services Director Julie Goucher, Accounting Senior Manager
From:	Karla Lange, Management Assistant
Subject:	May and June, 2025 Financials

Attachments

Financials - MAY & JUN 2025

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
May 31, 2025

	May 31, 2025	11 Months Ended May 31, 2025
OPERATING REVENUES:		
Annual admin fees (Intel)	$ -	$ 140,539
Other revenue	500	10,918
TOTAL INCOME	500	151,457
TOTAL OPERATING REVENUES	500	151,457
OPERATING EXPENSES:		
Refunded admin fees	-	6,000
Legal fees	-	7,418
Miscellaneous (account analysis settlement bank charge, IRS filings)	-	190
Grant payments	-	9,100
TOTAL OPERATING EXPENSES	-	22,708
OPERATING INCOME (LOSS)	500	128,749
NONOPERATING REVENUE:		
Investment income (LOSS)-Note 1	5,062	48,355
TOTAL NONOPERATING REVENUE	5,062	48,355
NET CHANGE IN NET POSITION	$ 5,562	$ 177,104
Note 1 - Interest income (Loss) is as follows:		
Realized interest to date	5,062	48,355

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

MAY 31, 2025

ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 109,270	
TOTAL CURRENT ASSETS		$ 109,270
OTHER ASSETS:		
Investments	1,396,230	
TOTAL OTHER ASSETS		1,396,230
TOTAL ASSETS		$ 1,505,500
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
CAPITAL:		
BEGINNING NET POSITION	$ 1,325,396	
Year-to-date change in net position	177,104	
ENDING NET POSITION		$ 1,502,500

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
June 30, 2025

	June 30, 2025	12 Months Ended June 30, 2025
OPERATING REVENUES:		
Annual admin fees (Intel)	$ -	$ 140,539
Other revenue		10,918
TOTAL INCOME	-	151,457
TOTAL OPERATING REVENUES	-	151,457
OPERATING EXPENSES:		
Refunded admin fees	-	6,000
Legal fees	-	7,418
Miscellaneous (account analysis settlement bank charge, IRS filings)	-	190
Grant payments	-	9,100
TOTAL OPERATING EXPENSES	-	22,708
OPERATING INCOME (LOSS)	-	128,749
NONOPERATING REVENUE:		
Investment income (LOSS)-Note 1	4,735	53,091
TOTAL NONOPERATING REVENUE	4,735	53,091
NET CHANGE IN NET POSITION	$ 4,735	$ 181,840
Note 1 - Interest income (Loss) is as follows:		
Realized interest to date	4,735	53,091

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION

JUN 30, 2025

ASSETS		
CURRENT ASSETS:		
Cash in bank	$ 109,270	
TOTAL CURRENT ASSETS		$ 109,270
OTHER ASSETS:		
Investments	1,400,965	
TOTAL OTHER ASSETS		1,400,965
TOTAL ASSETS		$ 1,510,236
LIABILITIES		
CURRENT LIABILITIES:		
Application deposits	3,000	
TOTAL CURRENT LIABILITIES		3,000
TOTAL LIABILITIES		3,000
CAPITAL:		
BEGINNING NET POSITION	$ 1,325,396	
Year-to-date change in net position	181,840	
ENDING NET POSITION		$ 1,507,236

ITEM 7

Industrial Development Authority **Management Services**

Date: 08/12/2025

To: Industrial Development Authority

Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager

From: Karla Lange, Management Assistant

Subject: Discussion Regarding a Request Submitted by Intel Corporation for an Extension of the Preliminary Approval of the Authority to issue its Revenue Bonds in an Amount not to Exceed $700,000,000 for Intel Corporation or its Affiliates

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Attachments

Intel Extension Request

Docusign Envelope ID: 53760574-F067-4863-BDEF-9B26F411D026

Intel Corporation
Application for Financing
By
The Industrial Development Authority
of the City of Chandler, Arizona
In an Amount Not to Exceed $700,000,000
January 22, 2024

AFFIDAVIT IN SUPPORT OF REQUEST FOR EXTENSION OF RESOLUTION GRANTING PRELIMINARY APPROVAL

I, Robert M. Friess, Corporate Vice President and Treasurer, being authorized to make this Affidavit on behalf of Intel Corporation (the "Applicant"), upon my oath depose and say:

1. The Applicant received preliminary approval from The Industrial Development Authority of the City of Chandler, Arizona (the "Authority") on February 13, 2024.

2. Since the date of preliminary approval, the Applicant has taken the following action in furtherance of the Application:

    A. begun the acquisition, construction, improving and equipping of the Project (as defined in the preliminary approval); and
    B. discussed the timing of the submission of a volume cap application to the Arizona Finance Authority with Bond Counsel and was informed that volume cap is expected to be difficult to obtain for other than housing in 2025.

3. The Applicant is not now in a position to seek final approval from the Authority nor close on the issuance of the Bonds because of the following reasons:

    A. we continue to work to identify Project costs that will qualify for tax-exempt financing under federal and State of Arizona laws; and
    B. according to the Arizona Finance Authority, based upon the volume cap applications in process, as of 7/7/2025 there is only $402,705 of 2025 volume cap allocation available and no more applications will be accepted until further notice.

4. The Applicant believes that the reasons set forth in paragraph 3 constitute good cause for extending the Authority's approval for a period of one year, within which time the Applicant would hope to be in a position to request final approval from the Authority and perform all acts necessary to close on the issuance of the Bonds for which approval had been granted.

5. The Applicant hereby requests the Authority to extend the preliminary approval heretofore granted Applicant for a period of one year (through August 13, 2026).

6. The Applicant requests waiver of the $500 additional nonrefundable fee to the Authority in consideration of the Authority's willingness to consider the requested extension of Preliminary Approval pursuant to the Second Extension Agreement entered into by the Authority and the Applicant as of February 13, 2024.

Docusign Envelope ID: 53760574-F067-4863-BDEF-9B26F411D026

7. The initial capitalized terms used in this Affidavit shall have the meanings ascribed to such terms in the Authority's Procedural Pamphlet effective as of September 9, 2008.

Dated: July 29, 2025 | 11:31 PDT, 2025

INTEL CORPORATION

By: DocuSigned by: Robert Friess 7DEBCCED2D3B45A...

Robert M. Friess
Corporate Vice President and
Treasurer

CHANDLER arizona
Community of Innovation

Industrial Development Authority **Management Services**

Date: 08/12/2025
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
Julie Goucher, Senior Accounting Manager
From: Karla Lange, Management Assistant
Subject: Consideration and Possible Adoption of Resolution No. 2025-03, Granting an Extension of the Preliminary Approval for the Authority to Issue its Revenue Bonds, in an Amount Not to Exceed $700,000,000 for Intel Corporation or its Affiliates

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Attachments

Res. 2025-03

RESOLUTION NO. 2025-03

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHANDLER, ARIZONA, GRANTING AN EXTENSION OF THE PRELIMINARY APPROVAL FOR THE ISSUANCE BY THE AUTHORITY OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $700,000,000 FOR INTEL CORPORATION OR ITS AFFILIATE.

WHEREAS, the Board of Directors (the "Board") of The Industrial Development Authority of the City of Chandler, Arizona (the "Authority"), a nonprofit corporation designated as a political subdivision of the State of Arizona, previously adopted Resolution No. 2024-02, dated February 13, 2024 (the "Preliminary Approval Resolution"); and

WHEREAS, pursuant to the Preliminary Approval Resolution, the Authority granted preliminary approval to Intel Corporation (the "Company") and declared its intention to issue the Authority's Revenue Bonds in an aggregate principal amount not to exceed $700,000,000 (the "Bonds") and the loan of the proceeds of the Bonds to the Company or to an affiliate of the Company to assist in financing part or all of the capital costs relating to the manufacturing facilities of the Company; and

WHEREAS, on August 13, 2024 the Authority approved a request for an extension of the Preliminary Approval Resolution for a period of one year (through August 13, 2025); and

WHEREAS, the Authority now desires to grant a second extension of the Preliminary Approval Resolution until August 13, 2026, as requested in the Company's Affidavit In Support of Request for Extension of Resolution Granting Preliminary Approval dated July 29, 2025 (the "Request"), and to authorize other actions in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, as follows:

Section 1. The Authority hereby accepts and approves the Company's Request and hereby grants an extension of the Preliminary Approval Resolution until August 13, 2026. The Authority hereby confirms all other sections, paragraphs, clauses and provisions of the Preliminary Approval Resolution and the prior extension approved by the Authority.

Section 2. All actions of the officers and agents of the Authority including the Board which conform to the purposes and intent of this Resolution and which further the extension of the Preliminary Approval Resolution as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the Authority as may be necessary to carry out the terms and intent of this Resolution.

2D S

PASSED AND ADOPTED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, this 12th day of August, 2025.

_____
PRESIDENT

APPROVED AS TO FORM:

Zachary D. Smith
_____
Greenberg Traurig, LLP, Counsel to the Authority

ZDS

CHANDLER arizona
Community of Innovation

Industrial Development Authority **Management Services**

Date:	08/12/2025
To:	Industrial Development Authority
Thru:	Dawn Lang, Deputy City Manager | CFO Kristi Smith, Financial Services Director Julie Goucher, Accounting Senior Manager
From:	Karla Lange, Management Assistant
Subject:	Election of Officers (President) - Ms. Lange